6/7/84 U8130-1 A

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COLLEGE OF BUSINESS ADMINISTRATION
THE UNIVERSITY OF OKLAHOMA

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May 1984 VOL. 52, ISSUE 5

SUMMARY OF INDICATORS

Category	2 Mos. '84	2 Mos. '83	Feb. '84	Percentage Change 2 Mos. '84/83	Percentage Change Feb./Jan. '84
Personal Income (Monthly Average)					
Unadjusted ($000,000)	3,433	3,104	3,448	10.6	0.8
Adjusted for CPI ($000,000)	1119.7	1058.7	1124.6	5.8	0.4
Crude Oil Production (000 bbl)[a]	13,978	13,528	13,978	3.3	24.2
Industrial Power Sales (000,000 Kwh)[b]	1,310	1,215	673	7.8	5.7
Total Bank Deposits ($000,000)[c]					
Demand	7,542	NA	7,434	NA	-2.8
Savings	23,914	NA	24,000	NA	0.7
Savings and Loan Associations ($000,000)					
Assets	8,312	7,346	8,466	13.1	3.8
New Mortgage Loans Made	244	166	126	47.0	6.8
Employment[d]					
Total Labor Force (000)	1,526	1,509	1,528	1.1	0.3
Total Employment (000)	1,399	1,365	1,406	2.5	0.9
Unemployment Rate (%)	8.3	9.6	8.0	—	—

[a] 1 month and January data.
[b] Sales of larger privately owned utility companies.
[c] Total deposits of the Federal Reserve Member Banks. Savings includes all types of NOW accounts.
[d] Civilian Labor Force.

RETAIL TRADE IN SELECTED CITIES ($000)

City	Feb. '84	Percentage Change 2 Mos. '84/'83	Percentage Change Feb./Jan. '84	City	Feb. '84	Percentage Change 2 Mos. '84/'83	Percentage Change Feb./Jan. '84
Ada	14,873	3.5	22.7	Idabel	4,390	-1.1	12.1
Altus	12,044	-4.6	24.4	Lawton	40,793	6.4	21.3
Alva	4,474	4.2	28.2	McAlester	14,661	10.7	10.6
Anadarko	4,737	2.3	15.2	Miami	9,971	7.1	21.3
Ardmore	20,066	6.1	16.1	Midwest City	36,034	10.3	9.3
Bartlesville	28,411	0.3	11.9	Norman	44,238	6.7	26.6
Blackwell	3,573	3.3	12.8	Oklahoma City	295,463	4.1	12.6
Broken Arrow	18,090	7.4	12.2	Okmulgee	6,296	-5.7	10.2
Chickasha	12,069	0.8	14.5	Pauls Valley	5,364	30.9	15.2
Clinton	6,974	-3.5	9.3	Pawhuska	2,811	16.8	20.0
Cushing	6,578	28.6	16.3	Ponca City	16,156	0.4	17.7
Del City	11,076	8.1	22.9	Poteau	4,582	-4.6	27.2
Duncan	17,418	0.8	13.3	Sand Springs	9,956	-0.4	13.5
Durant	7,737	5.9	20.0	Sapulpa	9,315	12.6	10.8
Edmond	24,517	-4.2	5.1	Seminole	5,888	3.9	13.3
Elk City	6,268	-7.0	7.3	Shawnee	18,867	11.2	18.7
El Reno	8,902	4.5	14.6	Stillwater	18,209	12.7	19.8
Guthrie	5,048	-9.0	25.5	Tahlequah	7,431	5.5	13.6
Guymon	4,541	-1.3	22.7	Tulsa	248,475	2.6	15.6
Henryetta	4,956	12.8	15.7	Watonga	2,244	-3.0	8.5
Hobart	2,745	4.3	5.8	Wewoka	1,733	-15.9	13.9
Holdenville	2,419	3.8	14.9	Woodward	12,073	-0.7	17.8
Hugo	3,514	2.5	8.1	**Total Selected Cities**	1,046,610	3.9	15.0

Note: All retail trade data are seasonally adjusted.

RETAIL TRADE AND CONSTRUCTION

Category	2 Mos. '84	2 Mos. '83	Feb. '84	Percentage Change 2 Mos. '84/'83	Percentage Change Feb./Jan. '84
RETAIL TRADE ($000)					
Durable Goods[a]	971,262	975,852	543,240	-0.5	26.9
Auto Dealers	592,458	637,804	338,248	-7.1	33.1
Accessory Dealers	82,133	76,119	42,796	7.9	8.8
Total Automotive	674,591	713,923	381,044	-5.5	29.8
Furniture	76,858	67,172	39,475	14.4	5.6
Household Appliances	46,472	41,443	23,704	12.1	4.1
Total Furniture and Appliances	123,330	108,615	63,179	13.6	5.0
Lumber and Building Materials	138,752	115,576	82,909	20.1	48.5
Hardware Stores	12,796	11,066	6,516	15.6	3.8
Total Lumber, Building Materials and Hardware	151,548	126,642	89,425	19.7	44.0
Nondurable Goods[a]	1,672,432	1,601,021	856,977	4.5	5.1
Apparel	119,560	152,445	62,350	-21.6	9.0
Drug Stores	32,428	26,612	17,850	21.9	22.5
Eating and Drinking Places	257,096	244,712	137,429	5.1	14.9
Food Group	612,332	619,131	311,402	-1.1	3.5
Service Stations	180,047	135,501	90,819	32.9	1.8
Department Stores, Mail Order Houses and Variety Stores	356,501	315,768	185,189	12.9	8.1
Total Retail Trade	2,643,694	2,576,873	1,400,217	2.6	12.6
PERMIT-AUTHORIZED CONSTRUCTION					
Residential—Single Family					
Dollar Value ($000)	145,360	140,401	76,036	3.5	9.7
Number of Units	2,479	2,395	1,361	3.5	21.7
Residential—Multi Family					
Dollar Value ($000)	56,801	50,072	23,806	13.4	-27.9
Number of Units	2,102	2,156	818	-2.5	-36.3
Nonresidential					
Commercial ($000)	78,964	43,704	35,009	80.7	-20.4
Industrial ($000)	7,306	6,537	5,650	11.8	241.2
Institutional ($000)	10,363	9,358	4,732	10.7	-16.0
Nonbuilding					
Streets and Highways ($000)	18,567	10,774	5,466	72.3	-58.3
All Other Nonbuilding ($000)	5,033	1,841	3,797	173.4	207.5
Total Construction ($000)	322,393	262,687	154,497	22.7	-8.0

Note: All retail trade data are seasonally adjusted.
[a]Totals include data for categories not shown in the table.

MUSKOGEE AREA

Category	2 Mos. '84	2 Mos. '83	Feb. '84	Percentage Change 2 Mos. '84/'83	Percentage Change Feb./Jan. '84
Employment (Number)					
Labor Force	30,963	29,818	30,700	3.8	-1.7
Total Employment	27,125	26,114	27,175	3.9	0.4
Unemployment Rate (%)	12.5	12.5	11.5	—	—
PERMIT-AUTHORIZED CONSTRUCTION					
Residential—Single Family					
Dollar Value ($000)	1,012	845	606	19.8	49.3
Number of Units	16	13	9	23.1	28.6
Residential—Multi Family					
Dollar Value ($000)	275	3,854	275	-96.9	—
Number of Units	8	160	8	-95.0	—
Nonresidential					
Commercial ($000)	740	1,680	550	-56.0	189.5
Industrial ($000)	649	0	649	—	—
Institutional ($000)	460	1,600	330	—	153.9
Nonbuilding					
Streets and Highways ($000)	0	177	0	—	0.0
All Other Nonbuilding ($000)	57	0	27	—	10.0
Total Construction ($000)	3,192	8,155	2,437	-60.9	222.4
Retail Trade ($000)					
Food	17,475	17,640	9,254	-0.9	12.6
Apparel	2,458	3,035	1,281	-19.0	8.8
General Merchandise	6,708	6,004	3,502	11.7	9.2
Furniture	2,121	1,805	1,157	17.5	20.1
Lumber	2,565	1,615	1,530	58.9	47.9
Auto Dealers	12,915	13,904	7,374	-7.1	33.1
Service Stations	3,964	2,983	2,000	32.9	1.9
All Other	9,643	5,805	5,882	66.1	56.4
Total	57,849	52,791	31,980	9.6	23.6

Note: All retail trade data are seasonally adjusted.

ENID AND LAWTON SMSAs

Category	2 Mos. '84	2 Mos. '83	Feb. '84	Percentage Change 2 Mos. '84/'83	Percentage Change Feb./Jan. '84
ENID SMSA					
Employment (Number)					
Labor Force	31,400	31,150	31,400	0.8	0.0
Total Employment	29,350	28,500	29,500	2.3	1.0
Unemployment Rate (%)	6.6	8.5	6.1	—	—
PERMIT-AUTHORIZED CONSTRUCTION					
Residential—Single Family					
Dollar Value ($000)	2,855	3,576	1,853	-20.2	84.9
Number of Units	41	49	25	-16.3	56.3
Residential—Multi Family					
Dollar Value ($000)	330	135	90	122.2	-62.5
Number of Units	11	7	3	57.1	-62.5
Nonresidential					
Commercial ($000)	2,743	5,605	24	-51.1	-99.1
Industrial ($000)	0	268	0	—	0.0
Institutional ($000)	0	0	0	0.0	0.0
Nonbuilding					
Streets and Highways ($000)	0	0	0	0.0	0.0
All Other Nonbuilding ($000)	94	0	72	—	227.3
Total Construction ($000)	6,022	9,584	2,039	-37.2	-48.8
Retail Trade ($000)					
Food	15,676	14,085	9,049	11.3	36.6
Apparel	3,440	4,505	2,001	-23.6	39.1
General Merchandise	8,162	8,598	4,215	-5.1	6.8
Furniture	2,865	2,971	1,488	-3.4	8.1
Lumber	4,524	3,754	2,527	20.5	26.5
Auto Dealers	15,993	17,218	9,132	-7.1	33.1
Service Stations	3,598	2,709	1,814	32.8	1.7
All Other	13,185	11,881	6,548	11.0	-[illegible].3
Total	67,443	65,721	36,774	2.6	19.9
LAWTON SMSA					
Employment (Number)					
Labor Force	38,400	38,600	38,700	-0.5	0.5
Total Employment	36,200	35,850	36,400	1.0	1.1
Unemployment Rate (%)	6.2	6.7	5.9	—	—
PERMIT-AUTHORIZED CONSTRUCTION					
Residential—Single Family					
Dollar Value ($000)	3,971	4,096	1,584	-3.1	-33.7
Number of Units	68	81	30	-16.1	-21.1
Residential—Multi Family					
Dollar Value ($000)	1,937	1,575	1,240	23.0	77.9
Number of Units	69	154	44	-55.2	76.0
Nonresidential					
Commercial ($000)	1,102	546	713	101.8	83.3
Industrial ($000)	1,112	70	1000	E	E
Institutional ($000)	60	0	0	—	0.0
Nonbuilding					
Streets and Highways ($000)	756	71	0	E	0.0
All Other Nonbuilding ($000)	0	0	0	0.0	0.0
Total Construction ($000)	8,938	6,358	4,537	40.6	3.1
Retail Trade ($000)					
Food	23,199	24,059	12,406	-3.6	15.0
Apparel	2,582	3,117	1,412	-17.2	20.8
General Merchandise	14,834	11,610	8,524	27.8	35.1
Furniture	4,975	4,210	2,516	18.2	2.3
Lumber	4,762	3,118	2,796	52.7	42.3
Auto Dealers	21,918	23,595	12,515	-7.1	33.1
Service Stations	4,917	3,502	2,570	40.4	9.5
All Other	5,604	5,095	2,602	10.0	-13.4
Total	82,791	78,306	45,341	5.7	21.1

Note: All retail trade data are seasonally adjusted. E = exceeds 600 percent.

Sources for all tables: Local utilities companies; 10th and 11th Federal Reserve District Member Banks; Federal Home Loan Bank of Topeka; Oklahoma Employment Security Commission; United States Department of Commerce, Construction Statistics Division; Oklahoma Department of Transportation, *Progressive Report of the Transportation Director*; Center for Economic and Management Research, College of Business Administration, The University of Oklahoma. The data for all tables were compiled by Marjorie E. Earley, Statistician for CEMR and Mary Kretovic, Research Assistant.

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OKLAHOMA CITY AND TULSA SMSAs

Category	2 Mos. '84	2 Mos. '83	Feb.'84	Percentage Change 2 Mos. '84/'83	Percentage Change Feb./Jan. '84
OKLAHOMA CITY SMSA					
Employment (Number)					
Labor Force	475,850	465,750	477,400	2.2	0.7
Total Employment	446,400	432,450	448,900	3.2	1.1
Unemployment Rate (%)	6.2	7.2	6.0	—	—
New Mortgage Loans Made ($000)[a,c]	62,600	41,500	34,100	50.8	19.6
Bank Deposits ($000,000)[b]					
Demand Deposits	1,122	NA	1,092	—	-5.3
Time and Savings Deposits	2,462	NA	2,481	—	1.6
PERMIT-AUTHORIZED CONSTRUCTION					
Residential—Single Family					
Dollar Value ($000)	92,095	75,851	44,537	21.4	-6.4
Number of Units	1,534	1,258	796	21.9	7.9
Residential—Multi Family					
Dollar Value ($000)	16,442	16,151	3,457	1.8	-73.4
Number of Units	636	622	100	2.3	-81.3
Nonresidential					
Commercial ($000)	26,335	12,015	11,381	119.2	-23.9
Industrial ($000)	3,239	2,545	2,627	27.3	329.3
Institutional ($000)	3,874	3,600	2,292	7.6	44.8
Nonbuilding					
Streets and Highways ($000)	2,261	1,755	782	28.8	-47.1
All Other Nonbuilding ($000)	3,829	734	3,150	421.7	363.9
Total Construction ($000)	148,076	112,651	68,226	31.5	-14.6
Retail Trade ($000)					
Food	279,856	281,726	141,704	-0.7	2.6
Apparel	36,333	39,048	18,481	-7.0	3.5
General Merchandise	137,180	129,650	71,930	5.8	10.2
Furniture	52,726	46,189	26,741	14.2	2.9
Lumber	57,233	42,263	34,311	35.4	49.7
Auto Dealers	206,767	222,594	118,048	-7.1	33.1
Service Stations	50,976	38,363	25,726	32.9	1.9
All Other	142,479	112,184	79,801	27.0	27.3
Total	963,550	912,017	516,742	5.7	15.7
TULSA SMSA					
Employment (Number)					
Labor Force	368,750	366,950	368,900	0.5	0.8
Total Employment	335,150	329,150	336,300	1.8	0.7
Unemployment Rate (%)	9.1	10.4	8.8	—	—
New Mortgage Loans Made ($000)[a,c]	46,300	45,600	22,900	1.5	-2.1
Bank Deposits ($000,000)[b]					
Demand Deposits	818	NA	820	NA	0.4
Time and Savings Deposits	1,809	NA	1,789	NA	-2.2
PERMIT-AUTHORIZED CONSTRUCTION					
Residential—Single Family					
Dollar Value ($000)	30,286	38,560	17,682	-21.5	40.3
Number of Units	565	697	336	-18.9	46.7
Residential—Multi Family					
Dollar Value ($000)	29,532	15,998	17,193	84.6	39.3
Number of Units	1,058	556	603	90.3	32.5
Nonresidential					
Commercial ($000)	36,574	13,737	16,717	166.2	4.8
Industrial ($000)	1,816	1,390	1,003	30.7	23.5
Institutional ($000)	1,145	494	903	131.8	11.2
Nonbuilding					
Streets and Highways ($000)	3,362	459	0	E	—
All Other Nonbuilding ($000)	671	703	360	-4.6	15.8
Total Construction ($000)	103,386	71,341	55,858	44.9	17.5
Retail Trade ($000)					
Food	198,757	192,660	101,666	3.2	4.7
Apparel	30,888	32,143	16,401	-3.9	13.2
General Merchandise	60,404	57,610	30,869	4.9	4.5
Furniture	39,174	32,474	19,874	20.6	3.0
Lumber	32,245	31,330	18,648	2.9	37.2
Auto Dealers	151,031	167,910	87,295	-10.1	37.0
Service Stations	41,737	31,412	21,045	32.9	1.7
All Other	85,448	76,920	48,575	11.1	31.7
Total	639,684	622,459	344,373	2.8	16.6

NOTE: All retail trade data are seasonally adjusted.

[a]By savings and loan associations.

[b]Total deposits of the Federal Reserve Member Banks, savings includes all types of NOW accounts.

[c]Includes revisions in previous months.

E = exceeds 600 percent.

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BUSINESS HIGHLIGHTS

by
*Neil J. Dikeman, Jr.**

Forecasts of a slow but steady recovery for Oklahoma's economy during 1984 made earlier in the year seemed to hold up well if the changes which occurred during the first quarter are any indication. In fact, some of the earlier prognostications appear now to be somewhat conservative while others are tracking closely with expectations.

One of the indicators of Oklahoma's economy which has been most closely watched during the past two years has been employment. During the first quarter of this year, the average monthly labor force rose by nearly 14,000 job seekers, a relative increase over the same period a year ago of nearly one percent. At the same time, average monthly employment rose by 37,000 jobs which was a gain of 2.7 percent over the level during the first quarter of 1983. This excess of job openings over job seekers resulted in a decline in the average monthly rate of unemployment from 9.8 percent in 1983 to 8.1 percent in 1984. Of even greater significance is the fact that the unemployment rate during March of this year declined by 0.4 percentage points from the February level which suggests that the earlier forecasts of an average monthly unemployment rate of approximately 7 percent by year's end is well within reach.

Retail trade is likewise exhibiting evidences of continued recovery in most lines of activity as the actual dollar volume of sales during the first quarter were 1.5 percent higher than for the same period last year. This rise was greater than normal for this period of the year as is witnessed by the fact that, after adjustment for seasonal forces, retail sales exceeded year ago totals by 1.7 percent. After the removal of the effects of inflation, retail sales thus far this year were 0.6 percent above the level of the same period in 1983 which suggests that the consuming public is beginning to increase its rate of purchases as it indicated it would in response to surveys of consumer buying plans conducted earlier in the year. The major contributors to the greater than seasonal increase in retail sales were the durable goods lines which registered a gain of 1.9 percent over the level set during the first quarter of 1983. This, however, was tempered somewhat by the 1.6 percent rise in the sales of non-durables compared with the total for the first three months of 1983. The principal gainers in durable goods lines were furniture and appliances which were up by 11.7 percent and the lumber, hardware and building materials group which experienced a 15.2 percent increase over the same period of a year ago. Among the non-durable goods lines, department and general merchandise sales were 10.1 percent higher than last year and restaurant sales have risen by more than 7 percent thus far this year compared with last year. These gains were, however, offset by a 21 percent decline in apparel sales. The one disturbing factor in the retail sales picture during the first quarter was the fact that its rate of increase was significantly less than the rise in personal income. Some of this disparity can be attributed to the fact that consumer purchases during this period were somewhat constrained by the fact that a significant portion of income was being held for the purpose of paying income taxes. It is anticipated that expenditures of consumers at the retail level will generally accelerate during the remainder of the year.

The manufacturing sector also appears to be well on the road to recovery as is evidenced by the fact that the monthly employment in manufacturing activities during 1984 to date has averaged about 7,000 more jobs than at this time last year—a relative average monthly increase of 4.3 percent. In addition, the average weekly earnings of manufacturing employees is nearly 11 percent above year ago levels and the number of hours worked per manufacturing worker during the first quarter of 1984 averaged 41 hours which was 2.5 percent more than at this time in 1983. One additional indicator of the recovery in the manufacturing sector is the 7 percent increase in the use of electrical power by manufacturing activities in the state this year compared with 1983. Finally, a survey of manufacturing plant managers in Oklahoma conducted earlier this year indicates that nearly 15 percent are expecting to expand plant capacity either by the construction of completely new facilities or by enlarging existing facilities sometime within the next year. Based on these indicators it appears now that the manufacturing sector of Oklahoma's economy is well on the road to near-complete recovery and could well exceed the earlier forecasts.

Continuing on the bright side is the fact that crude oil production in Oklahoma is currently running 8.5 percent ahead of the same period in 1983. While output of this important energy source is not expected to maintain this pace throughout the year it could remain significantly above the 1983 production rate throughout most of the year unless prices are reduced during the later months.

As was projected in late 1983, the construction industry has slowed considerably this year particularly in residential activity. The extent of this slowdown is best evaluated by considering the fact that the dollar volume of single family residential construction is 11.5 percent below year ago levels while multi family residential construction is off by 42.3 percent. The dollar value of commercial construction, however, is presently running more than 49 percent ahead of year ago levels but even this sizeable gain was not sufficient to offset the decreases which were noted in all other types of construction. Residential construction of all types is expected to remain stagnant until long term interest rates once again turn downward and the present vacancy rate—particularly in the apartment market—is reduced. Industrial construction, which is currently about 1 percent below year ago levels should begin to experience some renewed activity during the latter part of the year. Institutional construction, conversely will probably continue to lag year ago levels by between 20 and 30 percent. Combining the outlooks for the various segments of the construction sector indicates that during the first quarter, the total dollar value of construction was 12.5 percent less than for the same period in 1983. The probability that the value of construction by year's end will approach the level of 1983 is contingent upon a decline in long term interest rates and on the continuing recovery of the manufacturing sector which, in turn, should trigger increases in industrial building activity.

It has been noted that the impact of the continuing economic recovery in Oklahoma has not yet shown up in state revenues and thus the state has of necessity been forced to operate at 1983 levels for the most part. One set of explanations for this failure of state revenue to follow the pattern of the state's economy is that first, there is a lag between increases in sales and the receipt of taxes on such sales. This usually ranges from 30 to 90 days. Next, the full effect of the significant increase in crude oil production on gross production taxes is likewise delayed due to the lag between production and the payment of taxes on such production—once again such a lag may be as much as 90 days or longer. Finally, income taxes being collected by the state this year probably showed little if any increase over those collected in 1983. This was to be expected in view of the depressed state of the economy during much of that period and thus should have not been a surprise to those in charge of the state budget and expenditures. At best, the state revenue picture can not expect to become more optimistic before the end of the second quarter of this year.

Neil J. Dikeman, Jr. is Associate Director for the Center for Economic and Management Research.

SUMMARY OF INDICATORS

Category	3 Mos. '84	3 Mos. '83	Mar. '84	Percentage Change 3 Mos. '84/'83	Percentage Change Mar./Feb. '84
Personal Income (Monthly Average)[a]					
Unadjusted ($000,000)	3,444	3,105	3,466	10.9	0.5
Adjusted for CPI ($000,000)	1124.0	1059.1	1127.9	6.1	0.3
Crude Oil Production (000 bbl)[a]	28,321	26,106	14,343	8.5	2.6
Industrial Power Sales (000,000 Kwh)[b]	1,932	1,805	662	7.0	-1.6
Total Bank Deposits ($000,000)[c]					
Demand	7,462	NA	7,304	NA	-1.8
Savings	24,021	NA	24,236	NA	1.0
Savings and Loan Associations ($000,000)					
Assets	8,424	7,412	8,650	13.7	2.2
New Mortgage Loans Made	388	311	144	24.8	14.3

[a]2 months and February data.
[b]Sales of larger privately owned utility companies.
[c]Total deposits of the Federal Reserve Member Banks. Includes NOW Accounts.

RETAIL TRADE IN SELECTED CITIES
($000)

Cities	3 Mos. '84	3 Mos. '83	Mar. '84	Percentage Change 3 Mos. '84/'83	Mar./Feb. '84
Ada	41,320	38,460	14,285	7.4	-4.1
Altus	35,595	34,000	13,893	4.7	15.2
Alva	11,970	11,428	4,014	4.8	-10.2
Anadarko	13,296	13,102	4,424	1.5	-7.1
Ardmore	57,476	52,571	20,002	9.3	-0.8
Bartlesville	81,899	80,125	28,048	2.2	-1.3
Blackwell	10,045	9,729	3,317	3.3	-6.9
Broken Arrow	51,826	49,546	17,471	4.6	-4.0
Chickasha	34,072	33,792	11,535	0.8	-3.7
Clinton	20,201	20,238	6,831	-0.2	-2.3
Cushing	18,544	14,435	6,313	28.5	-3.1
Del City	32,203	29,536	10,945	9.0	-6.8
Duncan	49,804	48,244	17,064	3.2	-1.8
Durant	20,950	19,759	6,776	6.0	-12.5
Edmond	72,623	73,551	24,627	-1.3	0.7
Elk City	17,682	19,327	5,607	-8.5	-10.8
El Reno	25,139	23,715	8,435	6.0	-5.5
Guthrie	13,563	14,353	4,488	-5.5	-11.1
Guymon	12,198	12,503	3,966	-2.4	-12.5
Henryetta	13,900	11,942	4,674	16.4	-5.3
Hobart	7,933	7,624	2,607	4.1	-4.7
Holdenville	7,078	6,528	2,537	8.4	4.2
Hugo	10,038	9,760	3,303	2.9	-5.5
Idabel	12,632	12,929	4,311	-2.3	-2.0
Lawton	112,799	105,523	38,166	6.9	-6.7
McAlester	41,602	38,167	13,657	9.0	-7.0
Miami	27,810	25,571	9,617	8.8	-3.3
Midwest City	106,073	93,678	36,869	13.2	1.9
Norman	119,391	111,745	40,066	6.9	-9.6
Oklahoma City	860,158	800,018	301,812	7.5	1.4
Okmulgee	18,032	19,248	5,986	-6.3	-5.4
Pauls Valley	15,043	11,399	4,986	32.0	-7.4
Pawhuska	7,579	6,604	2,432	14.8	-13.9
Ponca City	45,302	44,799	15,507	1.1	-3.5
Poteau	12,464	12,900	4,264	-3.4	-7.1
Sand Springs	28,352	28,538	9,509	-0.7	-4.0
Sapulpa	26,740	23,845	9,015	12.2	-3.2
Seminole	15,718	15,890	4,649	-1.1	-21.4
Shawnee	52,563	47,950	17,712	9.6	-6.4
Stillwater	49,888	43,868	16,396	13.7	-10.2
Tahlequah	21,081	20,381	7,089	3.4	-4.9
Tulsa	687,098	676,115	223,606	1.6	-10.2
Watonga	6,458	6,712	2,156	-3.8	-3.6
Wewoka	5,039	5,501	1,770	-8.4	0.7
Woodward	32,969	33,362	10,610	-1.2	-12.3
Total Selected Cities	2,964,146	2,819,011	1,005,347	5.2	-4.3

Note: All retail trade data are seasonally adjusted.

SELECTED ECONOMIC INDICATORS

Category	3 Mos. '84	3 Mos. '83	Mar.'84	Percentage Change 3 Mos. '84/'83	Percentage Change Mar./Feb. '84
RETAIL TRADE ($000)					
Durable Goods[a]	1,482,54°	1,455,094	513,853	1.9	-5.0
Auto Dealers	918,950	943,976	327,738	-2.7	-2.7
Accessory Dealers	120,869	113,890	39,149	6.1	-7.7
Total Automotive	1,039,819	1,057,866	366,887	-1.7	-3.3
Furniture	115,161	104,141	38,216	10.6	-3.3
Household Appliances	69,609	61,317	23,113	13.5	-2.6
Total Furniture and Appliances	184,770	165,458	61,329	11.7	-3.1
Lumber and Building Materials	204,534	176,942	65,785	15.6	-20.7
Hardware Stores	18,763	16,946	6,046	10.7	-6.5
Total Lumber, Building Materials & Hardware	223,297	193,888	71,831	15.2	-19.7
Nondurable Goods[b]	2,443,822	2,405,473	771,871	1.6	-10.0
Apparel	179,804	227,653	60,376	-21.0	-2.9
Drug Stores	47,631	43,085	15,460	10.6	-12.2
Eating and Drinking Places	392,316	366,332	134,952	7.1	-1.9
Food Group	954,439	936,023	337,682	2.0	7.5
Service Stations	260,828	193,074	82,974	35.1	-7.2
Department Stores, Mail Order Houses and Variety Stores	533,991	484,694	178,556	10.2	-3.3
Total Retail Trade	3,926,362	3,860,567	1,285,724	1.7	-8.1
PERMIT-AUTHORIZED CONSTRUCTION[b]					
Residential—Single Family					
Dollar Value ($000)	231,598	261,609	86,239	-11.5	13.4
Number of Units	4,099	4,580	1,620	-10.5	19.0
Residential—Multi Family					
Dollar Value ($000)	79,614	138,100	22,813	-42.3	-4.2
Number of Units	2,973	4,534	871	-34.4	6.5
Nonresidential					
Commercial ($000)	118,612	79,540	39,648	49.1	13.3
Industrial ($000)	12,755	12,879	5,449	-1.0	-3.6
Institutional ($000)	11,352	18,631	989	-39.1	-79.1
Nonbuilding					
Streets and Highways ($000)	30,936	47,043	12,368	-34.2	126.3
All Other Nonbuilding ($000)	6,333	3,622	1,300	74.9	-65.8
Total Construction ($000)[b]	491,200	561,423	168,808	-12.5	9.3
EMPLOYMENT TRENDS					
Total Labor Force (000)[c]	1,534	1,520	1,541	0.9	0.3
Total Employment (000)	1,409	1,372	1,424	2.7	1.0
Agriculture (000)	46	46	48	0.0	2.1
Nonagriculture (000)	1,363	1,326	1,376	2.8	1.0
Unemployment Rate (%)	8.1	9.8	7.6	—	—
Manufacturing (000)	171	164	173	4.3	0.6
Government (000)	246	248	247	-0.8	0.4
Contract Construction (000)	46	49	47	-6.1	2.2
Services (000)	219	212	221	3.3	0.9
Retail Trade (000)	212	208	213	1.9	1.0
Average Weekly Hours					
Manufacturing (Per Worker)	41	40	41	2.5	0.0
Average Weekly Earnings					
Manufacturing ($ Per Worker)	396	357	400	10.9	1.0
Contract Construction ($ Per Worker)	423	424	429	-0.2	0.7
Retail Trade ($ Per Worker)	207	222	207	-0.7	3.5

Note: All retail trade data are seasonally adjusted.
[a]Totals include data for categories not shown in the table.
[b]Includes revisions in some previous months.
[c]Civilian Labor Force.

OKLAHOMA CITY SMSA

Category	3 Mos. '84	3 Mos. '83	Mar. '84	Percentage Change 3 Mos. '84/'83	Percentage Change Mar./Feb. '84
Employment (Number)					
Labor Force	479,600	468,833	483,800	2.3	0.6
Total Employment	450,667	434,500	456,700	3.7	1.2
Agriculture	4,300	4,300	4,500	0.0	2.3
Nonagriculture	446,367	430,200	452,200	3.8	-5.1
Manufacturing	52,600	45,667	52,600	15.2	-0.2
Government	94,233	95,167	94,600	-1.0	0.3
Wholesale and Retail Trade	108,433	105,633	109,100	2.7	0.9
Unemployment Rate (%)	6.0	7.3	5.6	—	—
Average Weekly Earnings					
Manufacturing ($ Per Worker)	420.06	377.85	430.76	11.2	1.0
Industrial Power Sales (000 Kwh)	286,407	261,655	99,198	9.5	9.0
New Mortgage Loans Made ($000)[a]	93	68	31	36.8	-8.8
Bank Deposits ($000,000)[b]					
Demand Deposits	1,087	NA	1,016	NA	-7.0
Time and Savings Deposits	2,454	NA	2,438	NA	-1.7
PERMIT-AUTHORIZED CONSTRUCTION[c]					
Residential—Single Family					
Dollar Value ($000)	148,822	148,206	56,727	0.4	27.4
Number of Units	2,607	2,503	1,073	4.2	34.8
Residential—Multi Family					
Dollar Value ($000)	23,638	69,655	7,196	-66.1	108.2
Number of Units	890	1,734	254	-48.7	154.0
Nonresidential					
Commercial ($000)	40,634	31,077	14,299	30.8	25.6
Industrial ($000)	4,692	6,386	1,454	-26.5	-44.7
Institutional ($000)	4,074	8,800	200	-53.7	-91.3
Nonbuilding					
Streets and Highways ($000)	2,288	19,716	27	-88.4	-96.5
All Other Nonbuilding ($000)	4,589	1,720	760	166.8	-75.9
Total Construction ($000)[c]	228,738	285,560	80,662	-19.9	18.2
Retail Trade ($000)					
Food	454,937	425,166	173,249	7.0	21.3
Apparel	56,415	58,339	19,519	-3.3	4.7
General Merchandise	210,480	196,215	73,339	7.3	1.7
Furniture	78,189	70,101	25,845	11.5	-2.1
Lumber	83,814	65,756	26,227	27.5	-23.7
Auto Dealers	320,712	329,447	114,380	-2.7	-2.7
Service Stations	73,813	54,637	23,507	35.1	-7.1
All Other	207,087	170,214	60,869	8.4	-20.1
Total	1,485,447	1,369,875	516,935	8.4	0.7

NOTE: All retail trade data are seasonally adjusted.

E = exceeds 600 percent.

[a] By savings and loan associations.

[b] Total deposits of the Tenth District Federal Reserve Member Banks; Savings include NOW Accounts.

[c] Includes revisions in some previous months.

TULSA SMSA

Category	3 Mos. '84	3 Mos. '83	Mar. '84	Percentage Change 3 Mos. '84/'83	Percentage Change Mar./Feb. '83
Employment (Number)					
Labor Force	369,433	369,167	369,800	0.1	-0.3
Total Employment	336,433	330,467	338,300	1.8	0.4
Agriculture	4,000	4,000	4,000	0.0	0.0
Nonagriculture	332,433	326,467	334,300	1.8	0.4
Manufacturing	53,867	54,033	54,100	-0.3	-11.1
Government	35,400	35,567	35,200	-0.5	-0.9
Wholesale and Retail Trade	70,800	70,833	71,300	-0.1	1.3
Unemployment Rate (%)	8.9	10.5	8.5	—	—
Average Weekly Earnings					
Manufacturing ($ Per Worker)	412.69	382.66	408.81	7.9	-2.0
Industrial Power Sales (000 Kwh)	457,267	395,985	121,374	15.5	4.4
New Mortgage Loans Made ($000)[a]	79	89	33	-11.2	43.5
Bank Deposits ($000,000)[b]					
Demand Deposits	802	NA	770	NA	-6.1
Time and Savings Deposits	1,820	NA	1,842	NA	3.0
Water Transportation					
Tulsa Port of Catoosa					
Tons In	163,034	87,243	59,402	86.9	4.8
Tons Out	264,647	345,776	78,425	-23.5	-6.8
PERMIT-AUTHORIZED CONSTRUCTION[c]					
Residential—Single Family					
Dollar Value ($000)	45,956	68,156	15,670	-32.6	-11.4
Number of Units	866	1,277	301	-32.2	-10.4
Residential—Multi Family					
Dollar Value ($000)	40,383	45,149	10,851	-10.6	-36.9
Number of Units	1,478	1,642	420	-10.0	-30.4
Nonresidential					
Commercial ($000)	58,777	22,932	22,203	156.3	18.6
Industrial ($000)	5,025	3,307	3,209	52.0	220.0
Institutional ($000)	1,644	724	499	127.1	-44.7
Nonbuilding					
Streets and Highways ($000)	8,372	3,139	5,010	166.7	E
All Other Nonbuilding ($000)	1,139	1,091	468	4.4	30.0
Total Construction[c]	161,297	144,499	57,911	11.6	3.7
Retail Trade ($000)					
Food	278,357	293,505	80,101	-5.2	-21.0
Apparel	44,560	48,384	13,542	-7.9	-17.5
General Merchandise	94,362	87,431	33,340	7.9	6.3
Furniture	59,573	48,431	20,304	23.0	1.9
Lumber	46,049	46,734	13,774	-1.5	-26.3
Auto Dealers	235,115	246,725	84,461	-4.7	-2.8
Service Stations	60,514	44,793	19,271	35.1	-7.1
All Other	126,823	115,676	41,050	9.6	-16.3
Total	945,353	931,679	305,843	1.5	-11.2

E = exceeds 600 percent.

Note: All retail trade data are seasonally adjusted.

[a]By savings and loan associations.

[b]Total deposits of the Tenth District Federal Reserve Member Banks. Savings include NOW accounts.

[c]Includes revisions in some previous months.

ENID AND LAWTON SMSA

Category	3 Mos. '84	3 Mos. '83	Mar. '84	Percentage Change 3 Mos. '84/'83	Percentage Change Mar./Feb. '84
ENID SMSA					
Employment (Number)					
Labor Force	31,733	31,333	32,200	1.3	1.9
Total Employment	29,633	28,600	30,100	3.6	1.7
Agriculture	1,033	1,033	1,100	0.0	10.0
Nonagriculture	28,600	27,567	29,000	3.8	1.4
Manufacturing	2,433	2,300	2,500	5.8	4.2
Wholesale and Retail Trade	7,333	6,967	7,400	5.3	1.4
Unemployment Rate (%)	6.6	8.7	6.5	—	—
Industrial Power Sales (000 Kwh)	120,029	134,421	39,022	-10.7	-4.9
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	5,177	6,852	2,322	-24.5	25.3
Number of Units	81	97	40	-16.5	60.0
Residential—Multi Family					
Dollar Value ($000)	330	135	0	144.4	—
Number of Units	11	7	0	57.1	—
Nonresidential					
Commercial ($000)	2,743	8,599	0	-68.1	—
Industrial ($000)	0	268	0	—	—
Institutional ($000)	0	1,000	0	—	—
Nonbuilding					
Streets and Highways ($000)	336	4,050	336	-91.7	—
All Other Nonbuilding ($000)	94	3	0	E	—
Total Construction ($000)[a]	8,679	20,908	2,657	-58.5	30.3
Retail Trade ($000)					
Food	23,492	20,946	7,805	12.2	-13.9
Apparel	4,916	6,841	1,462	-28.1	-27.3
General Merchandise	12,185	12,813	4,091	-4.9	-2.4
Furniture	4,411	4,503	1,527	-2.0	1.7
Lumber	6,459	5,963	1,809	8.3	-32.6
Auto Dealers	24,808	25,485	8,849	-2.7	-2.7
Service Stations	5,217	3,862	1,662	35.1	-7.1
All Other	19,242	18,101	6,069	6.3	-5.8
Total	100,730	98,514	33,274	2.3	-9.5
LAWTON SMSA					
Employment (Number)					
Labor Force	38,933	38,800	39,600	0.3	2.3
Total Employment	36,533	36,167	37,200	1.0	2.2
Agriculture	767	767	800	0.0	0.0
Nonagriculture	35,766	35,400	36,400	1.0	-4.0
Manufacturing	3,333	3,233	3,400	3.1	3.0
Government	10,800	11,033	10,900	-2.1	0.9
Wholesale and Retail Trade	8,167	7,900	8,200	3.4	1.2
Unemployment Rate (%)	6.2	6.8	6.1	—	—
Industrial Power Sales (000 Kwh)	32,337	29,994	11,076	7.8	-0.9
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	7,058	7,818	3,087	-9.7	94.9
Number of Units	120	166	52	-27.7	73.3
Residential—Multi Family					
Dollar Value ($000)	2,258	1,775	321	27.2	-74.1
Number of Units	89	178	20	-50.0	-54.6
Nonresidential					
Commercial ($000)	1,627	996	525	63.4	-26.4
Industrial ($000)	1,112	389	0	185.9	—
Institutional ($000)	60	0	0	—	0.0
Nonbuilding					
Streets and Highways ($000)	1,139	138	383	E	—
All Other Nonbuilding ($000)	0	0	0	0.0	0.0
Total Construction ($000)[a]	13,254	11,116	4,316	19.2	-4.9
Retail Trade ($000)					
Food	36,620	35,782	13,461	2.4	8.9
Apparel	4,123	4,696	1,539	-12.2	9.1
General Merchandise	21,063	17,671	6,133	19.2	-28.7
Furniture	7,686	6,831	2,663	12.5	4.8
Lumber	6,764	5,040	2,008	34.2	-28.2
Auto Dealers	33,998	34,924	12,126	-2.7	-2.7
Service Stations	6,730	4,985	2,120	35.0	-8.3
All Other	7,782	8,263	1,952	-5.2	-27.3
Total	124,766	118,192	42,002	5.6	-7.0

Note: All retail trade data are seasonally adjusted.

E = exceeds 600 percent.

[a]Includes revisions in some previous months.

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MUSKOGEE MA

Category	3 Mos. '84	3 Mos. '84	Mar. '84	Percentage Change 3 Mos. '84/'83	Percentage Change Mar./Feb. '84
Employment (Number)					
Labor Force	30,162	26,158	30,850	15.3	2.1
Total Employment	26,609	24,117	27,600	10.3	4.7
Unemployment Rate (%)	11.8	11.9	10.5	—	—
Industrial Power Sales (000 Kwh)	43,736	49,638	16,070	-11.9	0.7
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	1,409	1,899	397	-25.8	-34.5
Number of Units	21	32	5	-34.4	-44.4
Residential—Multi Family					
Dollar Value ($000)	275	3,854	0	-92.9	—
Number of Units	8	160	0	-95.0	—
Nonresidential					
Commercial ($000)	879	1,740	139	-49.5	-74.7
Industrial ($000)	942	0	293	—	-54.9
Institutional ($000)	460	1,600	0	-71.3	—
Nonbuilding					
Streets and Highways ($000)	0	178	0	—	—
All Other Nonbuilding ($000)	57	8	0	E	—
Total Construction ($000)[a]	4,022	9,277	829	-56.7	-66.0
Retail Trade ($000)					
Food	26,439	25,566	9,013	3.4	-2.4
Apparel	3,937	4,511	1,451	-12.7	11.7
General Merchandise	10,113	9,177	3,339	10.2	-6.6
Furniture	3,326	2,899	1,192	14.7	3.5
Lumber	3,778	2,579	1,252	46.5	-14.8
Auto Dealers	20,033	20,579	7,144	-2.7	-2.7
Service Stations	5,740	4,248	1,828	35.1	-7.1
All Other	13,917	9,232	4,044	50.8	-32.5
Total	87,283	78,791	29,263	10.8	-8.6

Note: All retail trade data are seasonally adjusted.
[a]Includes revisions in some previous months.
E = exceeds 600 percent.

Note: All retail trade data are seasonally adjusted. E = exceeds 600 percent. [a]Includes revisions in some previous months.

Sources for all tables: Local utilities companies; 10th Federal Reserve District Member Banks; Federal Home Loan Bank of Topeka; Oklahoma Employment Security Commission; United States Department of Commerce, Construction Statistics Division; Oklahoma Department of Transportation, *Progressive Report of the Transportation Director*; Center for Economic and Management Research, College of Business Administration, The University of Oklahoma. The data for all tables were compiled by Marjorie E. Earley, Statistician for CEMR and Mary Kretovic, Research Assistant.

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